

Prepared by/Return to:  
Joseph M. Sparkman, Jr. MS # 9438  
Sparkman, Zummach & Perry, P.C.  
Attorneys at Law  
Post Office Box 266  
Southaven, MS 38671-0266  
662-349-6900  
FILE # : 090468

Grantor Address: 8560 BYNNIEA RD OLIVE BRANCH, MS 38654  
Grantor Telephone Number: Home-901-485-8586 Work- 662-655-1174  
Grantee Address: 5745 Michaelson Drive Olive Branch, Mississippi 38654  
Grantee Telephone Number: Home-256-577-4972 Work- N/A

**Marguerite Roe,**

GRANTOR,

to:

**WARRANTY DEED**

**Almedia Carol Latham,**

GRANTEE.

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00), cash in hand paid and other good and valuable consideration, the receipt of all which is hereby acknowledged, Grantor, Marguerite Roe, does hereby sell, convey and warrant unto Grantee, Almedia Carol Latham, all of my right, title and interest in the land lying and being situated in DeSoto County, Mississippi, being more particularly described as follows, to wit:

**INDEXING INSTRUCTIONS:**

Lot 191, Section "E", Phase II, Southridge Estates Subdivision, in Section 3, Township 2 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 55, Pages 35-36, in the office of the Chancery Clerk of DeSoto County, Mississippi.

The warranty in this Deed is subject to rights-of-way and easements of record for public roads and public utilities, subdivision and zoning regulations in effect, prior reservations of oil and mineral rights, all applicable building restrictions and restrictive covenants of record in the office of the Chancery Clerk of DeSoto County, Mississippi.

Taxes for the current year are to be paid by Grantor and possession is to be given with delivery of this Deed.

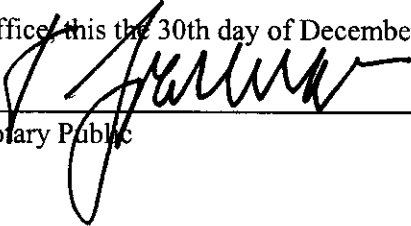
WITNESS the signature of the Grantor, this the 30th day of December, 2009.

Marguerite Roe  
Marguerite Roe

State of Mississippi  
County of DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Marguerite Roe, who acknowledge that she executed and delivered the above and foregoing Warranty Deed on the day and year therein mentioned as her free and voluntary act and deed and for the purposes therein expressed.

Given under my hand and official seal of office this the 30th day of December, 2009.

  
\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_



# RECAPTURE DEED RESTRICTION

STATE OF MISSISSIPPI  
COUNTY OF Desoto

The undersigned, **Almedia Carol Latham** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at Lot 191 Southridge Estates Section E phase 2, identified as tax assessor's parcel #206203120 00 191 0 which is 5745 Michaelson Drive, Olive Branch, (City/Town), **Desoto** (County), Mississippi 38654 and more particularly described on **Exhibit A attached** hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions.

1. For purposes of these deed restrictions, the following terms have the meaning indicated as per the Mississippi Development Authority adopted HOME Program recapture requirements:

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254.

Homeownership assistance HOME/ADDI amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

"ADDI funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting a first-time homebuyer in the purchase of the Property from the ADDI Program allocation.

"Agency" means the Mississippi Development Authority or its designee.

"HOME funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting in the purchase of the Property for the HOME Program allocation.

"Low-income families" means families whose incomes do not exceed 80 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

*acg*

"Net gain" means the amount payable to the seller at closing less any amount of the homeowner's original down-payment investment and capital improvements investments made by the Owner.

"Recapture Requirements" means that if the Property does not continue as the principle residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME/ADDI assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME investment amount to be recaptured on a prorate basis for the time the homeowner has owned and occupied the housing as a principal residence measured against the required affordability period. See 24 CFR Part 92.254(a)(5)(ii).

"Very low-income families" means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

2. The Agency must receive prior written notification of any sale, refinancing or foreclosure that occurs during the Period of Affordability.
3. **In the event of a sale** of the Property an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the selling Owner owned the Property, shall be repaid to the Agency from any net gain realized upon the sale of the Property after deduction for sales expenses.
4. **In the event of a refinancing** during the Period of Affordability, an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property, shall be repaid to the Agency from any net gain realized upon the refinancing. **Cash-out refinances are not allowed.**
5. **In the event of a foreclosure** the Agency may only receive the net proceeds up to the original amount of HOME/ADDI funds. The net proceeds are the sales price minus superior loan repayment and any closing costs. This instrument and these restrictions are subordinate to any valid outstanding lien against the property currently of record.
6. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.

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7. Owner occupant understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
8. Owner occupant understands that the property must be the principle residence of the family during the Period of Affordability. In the event the Property does not remain the principle residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property.
9. Owner occupant understands the Period of Affordability is for a period of (10) ten years beginning on the date of this instrument and ending December 30,, 2019. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
10. On FHA insured mortgages, HOME program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Mississippi Development Authority.

EXECUTED this 30 day of December, 2009

By: Almedia Carol Latham

By: \_\_\_\_\_ Almedia Carol Latham

STATE OF MISSISSIPPI  
COUNTY OF Desoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Almedia Carol Latham, who acknowledged that he/she signed and delivered the above foregoing instrument on the day and date therein above stated as for his/her own voluntary act and deed.

Given under my hand and Official Seal, this the 30 day of December, 2009

(SEAL)

*[Signature]*



Notary Public

**EXHIBIT A**

**Description of Property**

Lot 191, Section "E", Phase II, Southridge Estates Subdivision, in Section 3, Township 2 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 55, Pages 35-36, in the office of the Chancery Clerk of DeSoto County, Mississippi.

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Filing instructions to Clerk: